reasons.

the policyholders.

The Company Asks for a Reexamination and

Expects to Make an Improved Showing

tional of Boston Seems to Be Probable.

There were indications yesterday that

the plan of the Southern syndicate to close the deal for the majority stock of the Provi-

dent Savings Life Assurance Society when

the Provident Life directors meet to-mor-

row afternoon will fall through for several

Even if the syndicate is able to raise

the \$253,775 which it must deposit with the

the deal, and the banks holding the stock

decide to sell in spite of the determined op-

position of the policyholders, it is expected

that some legal move will be taken by the

policyholders to hold up the deal pending

the suit begun by Judge Norman G. Kittrell,

a Texas policyholder, who contends that

the policyholders have an interest in the

majority stock held by the banks, and that

t cannot be sold without the consent of

Furthermore an announcement was made

by the Provident Life which is calculated

to encourage the policyholders to fight to prevent the company from being sold to

another concern. This announcement said:

further into the affairs of the company, espe

cially on questions relating to the efficiency

and economy of the management.

Last December when the company was

instructed to cease writing new business Mr.

Hadley's report on the examination criticized

the management and stated:
"If it (the company) hopes to repair its

condition so that it can do new business it must be controlled honestly, economically

and efficiently. It must have something be-sides names on its directorate."

Since the date of the examination the com-pany has improved its position by nearly \$200,000, so that the opinion expressed by Examiner Hadley in his report, "that by

economy and good management the society will eventually be in a position to be per-

mitted to issue new business," is being rapidly confirmed by the results.

The powers of an examiner in circum-stances like these are very broad and are

The company has been notified that Supt. Kelsey has instructed Nelson B. Hadley, the chief examiner of the department, to examine

-Its Merger With the Columbian Na-

And the Avenger Takes Trophy for School ers in Baces Off Newport-Splendid Contests in Fair Breeze—Istalena Beats Out , the Aurora. in Hard Fight

Newport, Aug. 8.—The Queen, J. Rogers Maxwell's handsome schooner yacht, and the Avenger, the small sloop owned by Robert W. Emmons 2d of Boston, won the Astoroups to-day and are haifed as the champions of their respective types for the year. The contests were close and interesting and the races were well managed and started just at the opportune time, so that all are pleased. Thirteen yachts started, but no ill luck came to any except the defeated ones, and it is nearly always hard luck that causes defeat. Against the Queen were Rear Commodor

F. F. Brewster's Elmina, Cleveland H. Dodge's Corona and L. J. Callanan's Eclipse. The Elimina won liast year and so by winning this time, the Queen redeemed herself. In the sloop and yawl class there were nine starters. The cup defender of 1800, the vigilant, was the largest, and she had to give away lots of time. Although she sailed a not do what she was The cup defender of 1903, the good race she could not do what she was called on to do.

Against her were the 57 footers Aurora and Istalena, receiving 39 minutes 22 seconds each,; the Avenger, the winner last year, receiving 57 minutes 29 seconds; the Mimosa III., receiving 2 hours 3 minutes 29 seconds, and the Senera and 30 footers Minx and Nepsi, re-

ceiving 2 hours 15 minutes 19 seconds.

These times appear big handicaps, but when it is remembered that the Vigilant is 90 feet on the water line, with about 9,000 square est of canvag and the Senera is only 30 feet ong! with proportionate sail, it will be seen that they are not too much.

The Avenger won last year. She was built

by Herreshoff for the 57 foot class, after he had built the Aurora and Istalena, and she is much more of a macihne than either of those two heatily built. The Istalena and Aurora had to sliow the Avenger 18 minutes 7 seconds because they rate about 57 and the Avenger

The race was sailed in a fair wind that held until nearly all the yachts had finished: It died out late in the afternoon and the Mimowa, which was trying hard to get home before her allowance expired, was left by this. When time was up she was about two miles from the finish. It was hard luck, because she sailed a good race and was handled with judgment teo. Mimosa III. carries the number 18 on mainsail and perhaps it is that which

Early in the morning the wind was northeast. It grew lighter and the committee, realizing that it would not hold through, ed the start until a new wind from the south came in. This wind increased in force and canted during the afternoon to the west, but its change did not give any

The sourse was a good one. The yachts next had six and a half miles of reaching, then as miles of beating and then 18 miles before the wind, so that they were tried out on all points of sailing. The Elmina gained slightly on the Queen on the reach, but on the wind and running the Queen completely citsailed her. The Vigilant made gains on all three legs of the course, but not enough

to land her a winner.
One of the prettiest fights of the day was between the Istalena and Aurora. The rivalry between these boats is very keen, and to-day they fought out every inch of the way. Reaching the Aurora did the better work; turning to windward these two made many more tacks than the others in the race, and in this way lost some time. In the end the Aurora guined & seconds, but down the wind the

Istalena gained enough to beat her rival over the edurse by 8 seconds. While to-day's races were interesting from almost any standpoint the idea of racing the big Vigilant against the little Seneca seemed rather absurd. The scale of allowseemed rather absurd. The scale of allowances of the club are supposed to bring large
and small boats together on equal terms.
Interest is lessened in a contest when
one boat has to sail over a long course and
finish two hours ahead of her rival to win.
It is argued, too, that no rule can be framed
that will fit large and small boats equally
well, and some members of the club are talking of changing the conditions of the Astor
con races either by making them for sloops

It is argued, too, that no rule can be framed that will fit large and small boats equally well, and some members of the club are talking of changing the conditions of the Astor cop races either by making them for sloops over 48 feet rating or having two prizes, one for yachts over 48 feet and one for yachts under that rating. Col. Astor gives the cups and he wilf have to sanction any change that is made in the conditions.

A brisk northwest wind blew when colors were made, but northwest winds seldom amount to much from a yacht racing point of view, as they usually die out. The racing fleet made preparations and all unnecessary dimage on board was; sent ashore of put on the tenders. Mainsails were hoisted on all, and then the larger crafts, such as the Queen, Elmins, Vigilant, Aurora, Istalena, Corona and Avenger, sent their clubtopsails slott. In racing for Astor cups all racing sails are adowed.

One by one they left the harbor and sailed out to the Breton's reef lightship and waited there for the committee on board Jesse Metcalf's steamer Felicia. Outside the wind had, flattened considerably and when the committee reached the lightship it had dropped so much that it was decided to postpone the start and to await developments.

In the meantime the racing fleet of thisteen yachts and a big attending fleet surrounded the lightship. Commodore Vanderbilt had a party of friends on the steamer North Star. Ex-Commodore Elbridge T. Gerry entertained on the Electra. Other yachts were C. E. G. Billings's Vanadis, Col. Oliver P. Payne's Aphrodite, E. C. Benedict's Oneida, A. L. Rose's Emrose, Wilson Marshail's Atlantic, P. A. B. Widener's Josephine, James D. Smith's Viking, N. G. Herreshof's Roamer, with the 'fast launch Swiftsure, in which were Mr. Herreshof's sons; Paul J. Rainey's Mirage, H. C. Rouse's Winchester, A. H. Alker's Florence, C. V. Brokaw's Levanter, Vice-Commodore Arthur Curtis James's Aloha, Col. R. M. Thompson's Everglades and the Evelyn, Manita and the Christobal, owned by J. H. Fletcher.

Col. R. M. Thompson's Everglades and the Evelyn, Manita and the Christobal, owned by J. H. Fletcher.

This beat has just come from the Lawley yards, where she was built from designs by henry J. Gielow. She is the largest power boat yet built and attracted much attention. There were also the torpedo boats Somers and Morris and four submarines.

There was a long roll outside. The yachts dipped into the seas and drifted. To the south a light air was helping coasters along, and the committee at 11 o'clock signalled the Hicck Island course, sailed the severse way, but will held the yachts back, waiting for more wind. They showed good judgment in their selection of the course and in having patience to wait for the wind, which was improving all the time.

selection of the course and in having patience to wait for the wind, which was improving all the time.

At 11'45, the warning signal sounded. The relicia took a position north of the light vessel. The first leg of the course was to a mark two pules southwest by west from West Island light. The compass course was east by south one-half south, six and a half miles. This inseant a reach with balloons, and as the racers carried about eight sails were sent aloft in stops ready to break out.

The preparatory signal sounded and they erew nearer to the line and then at 12:05 the starting signal was made and they were off. The Avenger, sailed by Robert W. Emmons 2d, won the best position and crossed the line at 12:05:38 close up to the light vessel at the weather and of the line. She had her balloon lib topsail broken and was drawing wall. To leavard of her was the Istalena, sailed by G. M. Pynchon. She also had a balloon, but the Avenger, having the better position, at once drew clear. The Istalena crossert at 12:05:44. Stuyeesant Wainwright elected to cross at the leeward end of the line with the Mimosa III. and in doing so he was not bothered in any way by the larger craft and had his wind clear. The Mimosa III. crossed at 12:05:52. Next came the Vigilant to Iceward of the Istalena, but her club topsail lowered so far that she soon drew clear. She was timed at 12:05:38. The Leda was next at 12:06:24 and close astern of her at 12:06:23 was the Canada cup winner, Seneca, sailed by Addison G. and H. Wilmer Hanan. W. Butter: Duncan, Jr., sailed the Aurora for Commodore Vanderbilt. She had a reaching risk topsail and crossed the line at 12:06:37.

reaching jib topsail and crossed the line at 12,06:37. The two 29 footers Minx and Nepsi were handicapped a few seconds and were timed as starting at 12:07. All were on the starboard tack and the wind coming southwest finde it an easy reach. The schooners signal sounded at 12:15. There were four in the race and all had club topsails set. The Queen, sailed by J. Rogers Maxwell, Jr., and ex-Commodore Frederick G. Bourne, carried a reaching jib topsail and small main topmast staysail.

She crossed the line at 12:15:58. Capt. Dennis was next with Rear Commodore Brewster's Elmina at 12:16:40. The Elmina won the cup last year and Capt. Dennis was anxious to repeat. The Corona, owned by Cleveland H. Dodge, crossed at 12:16:50 and siching hib topsail and crossed the line at

OULEN FIRST OF SCHOONERS

I... J. Callanan's Eclipse was handicapped and timed from 12:17:00.

The Vigilant soon drew ahead of those that had started shead of her and the Istalena passed the Avenger. The Aurora, too, did well reaching and worked into third position, passing the Avenger among others. The times turning the mark and the elapsed time for the six and a half miles of reaching follow:

TO FALL THROUGH TO-MORROW.

This shows that in the schooner race the Elmina made the best time. She beat the Queen 31 seconds, the Corona 5 minutes 12 seconds and the Eclipse 21 minutes 4 seconds. In the sloop and yawl class the Vigilant beat the Aurora 3 minutes 59 seconds, the Istalena 4 minutes 22 seconds, the Avenger 5 minutes 20 seconds, the Seneca 17 minutes 27 seconds. Light sails had been lowered before the mark was reached and small jibtopsails were sent up. The second-leg of the course was southwest by west three-quarters west, eighteen miles to a mark one mile due easto f Block Island buoy. The wind had hauled more west and there were indications that it would go still further, according to the experts. The Vigilant as she turned took the port tack and trimmed sheets flat as she turned. The Istalena followed and the Aurora did

more west and there were indications that it would go still further, according to the experts. The Vigilant as she turned took the port tack and teimmed sheets flat as she turned.

The Istalena followed and the Aurora did the same. The Avenger held the starboard tack for a few minutes, crossing the wakes of the leaders, and then, taking the port tack, was not bothered by those a head of her. The Queen took the port tack, but as the Elmina held on to the starboard tack, heading to the south, the Queen went about again, and, meeting the Elmina, which had also tacked, forced Capt. Dennis to bear away and pass under the Queen's stern.

The Seneca held on to the starboard tack and stood well out to sea. The Mimosa III, followed for a whife and then took the port tack, standing to the west. The Vigilant and the other big yachts held on the port tack until they had reached almost over the same course they had taken going out. The wind was westing and heading them and the tide, running west and into the harbor, was on their weather bow, while with the yachts standing to the south the wind hauling was letting them up.

The wind had freshened considerably and there was a nice saling breeze, so that the yachts heeled well and footed fast. The Queen drew away from the Elmina on the long tack and the Istalena and Aurora had it nip and tuck all the way. The Aurora held on to the Istalena, but could not get by, and the fight between these two yachts from start to finish was one of the prettiest incidents of the race. When well in to the Naragansett shore the yachts worked along the beach in long and short tacks, and standing off the wind freed them considerably.

The Queen passed the Vigilant and, always drawing away from the others, passed out by Point Judith at 230 o clook.

The Vigilant was next astern and then came the Elmina. The Istalena led the Aurora by a few seconds and astern still further was the Avenger, doing wonderfully well. She is a slick boat under almost any kind of sailing and is a witch turning to windward

At this point the Queen had the cup in the schooner class won unless some accident should happen. On the wind she beat the Elmina 6 minutes 43 seconds and the Corona 23 minutes 32 seconds. In the race for sloops and yawis the Vigilant made the best time. She beat the Aurora 7 minutes 32 seconds, Istaiena 7 minutes 35 seconds, Avenger 12 minutes 19 seconds and Mimosa 111. 52 minutes 6 seconds.

utes 6 seconds.
So far it seemed as if the race would go to the Avenger. According to the allowances she was well within her time except with the she was well within her time except with the

This shows that down the wind the Queen beat the Elmina 1 minute 46 seconds. The Vigilant beat the Istalena7minutes 43 seconds, the Aurora 8 minutes 15 seconds, the Avenger 15 minutes 42 seconds. The committee waited at the finishing line until the allowances all had expired and then went in.

The Mimosa III. then was about two miles away. The summary:

ASTOR CUP, FOR SCHOONERS-COURSE, 38 MILES

The Queen beats the Elmina 8 minutes 18 seconds and wins the cup. The Avenger beats the Istalena 3 minutes 24 seconds, the Aurora 5 minutes 32 seconds and the Vigilant 23 minutes, 8 seconds.

NEW ORLEANS, Aug. 8.-The principal owners of the two big racetracks here are now figuring on a scheme to operate a thirty-

five day meeting at each of the tracks be ginning January 1 and continuing for seventy

days, each track alternating as in the past

days, each track alternating as in the past, it is proposed to cut down the purses, do away with the large stakes and ask the merchants and hotel keepers, who derive the principal benefit from the race meetings, to contribute to the purse fund. No attempt will be made to either test the new anti-book-making law or violate it in any way.

COURSE 38 MILES.

5 21 16 5 15 40 4 05 23

5 05 41 5 00 57 4 06 47

5 07 42 5 01 05 4 06 55

4 47 17 4 41 19 4 25 31

Not timed.
Did not finish.

defined by the insurance law, which authortions as often as he deems expedient, and by him may examine under oath the officer and agents of such corporation and all persons deemed to have material information regarding the company's property or business.
All books, papers and documents called for view of the recent discussion and agitation. this action by the Superint andent will give policyholders confidence that their interests are being properly safeguarded. It is under-stood that Mr. Eadley will start his investigation Monday.

Word was received here yesterday from Insurance Commissioner Rittenhouse of Colorado that he has received replies to the telegrams sent by him to Timothy L. Woodruff, Supt. Kelsey and Sullivan & Cromwell regarding the plan to turn the company over to the Southern syndicate. A telegram received at the office of S. H. Wolfe, the insurance actuary, of 105 Broadway, said:

way, said:

Representatives of Colorado policyholders, committee should be admitted to present negotiations for the sale of the Provident society. In answer to my telegram urging their assistance to secure an agreement for liberal representation on the board of directors and the finance committee in any sale of the society Supt. Kelsey says. "This department will do everything possible to further this plan."

T. L. Woodruff advises he will do everything he can in conjunction with the Colorado committee to protect policy holders. Royal victor of Sullivan & Cromwell wires he will welcome opportunity to confer with representative policy holders and use every influence to obtain policy holders representation in any manner indicated by the committee. S. H. Wolfe has been authorized to act as representative of the Colorado policy holders' committee. Mr. Wolfe and all members will severe with the presentation to the committee.

So far it seemed as it the race would go to
the Avenger. According to the allowances
she was well within her time except with the
Mimosa III., and on the run home she had
to beat that boat about 8 minutes more to
secure the trophy. As the yachts approached
the mark the small headsalls were run down
and in their place the balloons were sent off.
Sheets were eased off with the booms to starboard. The balloons were broken out and
later spinnakers were set to port. Big maintopsalls also were carried on the schooners.
The course was northeast one-eighth east, 13½
miles to the finishing line off Brenton's Reef
lightship. The wind held steady and the
Queen sailing in fine style made a quick
run in.

She sailed through the lane of yachts that
were at the finishing line, making a grand
picture with her big smother of canvas drawing, and crossed the line a | winner at 4:39:47,
and as she did so whistles tooted and guns
were fired acknowledging her the queen of
the schooners.

After the Queen came the Vigilant. She
sailed a good race, but now in her fifteenth
year had to give way to younger craft. Three
smaller sloops that finished astern of her beat
the old cup defender. She finished at 4:47:17.
The Istalena in the run home drew away from
the Aurora, so that in the fight between these
two boats honors went to the Istalena. Then
came the Avenger, and up to the time
she finished she was the winner of the race.
She crossed the line at 5:21:16.

The Mimosa III. was then far away. She
with her big allowance had still 1 hour and 6
minutes to get in, but fate was against her.
Although she had sailed a fine race she was
beaten. The times for the thirteen miles run
are shown in the following:

Elapsed
Finish. Time. Policyholders took these telegrams to mean that there had been a decided change of attitude toward them since last Monday. On that slay Supt, Kelsey conferred with the representatives of the Southern syndicate and with Mr. Victor, and policyholders who weat to the office of the Insurance Department couln't get in.

who weat to the office of the Insurance Department couln't get in.

There was a strong feeling yesterday that in view of the recent good showing of the Provident Life and the probability that the Inter-Southern is out of it, the Provident Life would be merged with the Columbian National Life of Boston, a strong company which made a bid for the Provident Life stock only a little below that of the Life stock only a little below that of the Southern syndicate. Supt. Kelsey was at his office at 11 Broad-

way all day yesterday and saw several of the officials of the Provident Life and one or two of the stockholders. Mr. Kelssy said he had been considering the Provident Life case thoroughly and had learned much about the proposed deal with the Southern syndicate. He said that the policyholders

syndicate. He said that the poincyhoiders had no reason to fear that any act of his would be detrimental to the best interests of the Provident Life.

Those who called on Mr. Kelsey got the idea that the new examination of the Provident Life has been decided on in order to give the Insurance Department supports. give the Insurance Department authority to scrutinize any deal that is proposed while the examination is on. By this means, if the Southern syndicate manages to get the stock, Supt. Kelsey will turn his atten-tion from the society to the syndicate and find out al l about the deal.

SARATOGA GAS FIGHT ON AGAIN. Injunctions Issued Against Carbonic Gas Companies.

ALBANY, Aug. 8 .- Deputy Attorney-Gen eral Williams to-day secured six temporary injunctions from Supreme Court Justice Fitts which are designed to stop the operations of the carbonic gas companies which it is alleged, are depriving the Saratoga mineral springs of their natural gas.

The injunctions affect property interests to the value of nearly \$1,000,000 and were obtained under a law of the last Legislature prohibiting the use of the so-called sucking pumps at the springs. It is anticipated that Edgar T. Brackett, who fought this proposed law in the Legislature and before the Governor, will utilize the proceedings to test the constitutionality of the law and that the question will not be settled until

that the question will not be settled until passed upon by the Court of Appeals.

The injunction orders were obtained upon the petition of the citizens' committee of Saratoga Springs which urged the passage of the law. The committee has charged that the use of the sucking pumps was ruining the springs. The orders are returnable before Justice Fitts August 14 and were issued against the Geysers Natural Gas Company, Natural Carbonic Gas Company, Lincoln Spring Company, New York Carbonic Acid Gas Company and Mary A. Patterson and Harry M. Livingston as individuals

\$17,000,000 Atchison Fours Taken.

The \$17,000,000 of "Transcontinental Short Line" first mortgage fifty-year 4 per cent. gold bonds offered by the Atchison have all been sold to J. P. Morgan & Co. They are a first mortgage on newly constructed lines on which they are issued at the rate of \$25,000 a mile. The mileage includes the 270 miles of road known as the Includes the 270 miles of road known as the Belen cutoff extending from Texico to Rio Puerco, N. M., and shortens the Atchison main line to the Pacific Coast. The mort-gage also covers the Pecos Valley and Northeastern, about 370 miles. A public offer of the bonds is to be made shortly, it is said.

MUST PAY 8 CENTS FARE On Trolley From Yonkers to This City, at

Least One Week More. POUGHKERPSIE, Aug. 8 .- Supreme Court Justice Morschauser to-day dismissed the writ of mandamus obtained by the city of Yonkers against the Yonkers Trolley Company to compel the company to continue carrying passengers from Yonkers to New York for eight cents. The court declined York for eight cents. The court declined to decide the case on affidavita. After dismissing the writ, the court issued an order for the company to show cause why the fare should be raised. The matter will come up again next Saturday when it is expected that a referee will be appointed to take testimony and report. The receiver of the Yonkers company says that he has been buying transfers on all New York business at a loss since last August of \$15,000.

Fourth National Bank on Monday to bind SAVINGS BANKS LOST BUSINESS But Gained in Resources, \$28,000,000 Loss in Deposits, \$16,000,000.

ALBANY, Aug. 8 .- Supt. Clark Williams of the State Banking Department, who has just completed the tabulation of the savings banks figures showing their condition on July 1, announced to-day that the total resources had increased during the year \$25,744,585. The total resources were \$1,516,505,210 and the amount due depositors \$1,878,282,779, a decrease of \$16,063,253.

The number of open accounts on July 1 was 21,120 less than a year ago. During the year 73,883 fewer accounts were opened and 48,486 more accounts were closed than during the previous year. The amount deposited during the year was \$364,341,578, a decrease of \$35,428,828, while the amount withdrawn was \$430,541,716, an increase of

CENTRAL PAYS TAX PROMPTLY.

Low Money Rates Make It Cheaper to Pay Corporation Tax Than to Pay Penalty. ALBANT, Aug. 8.-The New York Central has already paid to the State Treasurer the corporation tax on its gross earnings. The tax falls due on August 1, but the big corpotax falls due on August 1, but the big corporations generally do not pay the tax for four and five months after, the money being of more value to them than the amount of the penalty which the State imposes for each week over time. The amount of the tax was \$141,652. As the rate is one-fifth of 1 per cent. it shows that the gross earnings of the company for the last year has been more than \$70,000,000. The company evidently concluded that it could get money for a cheaper price than the amount of the pena cheaper price than the amount of the pen

NEW EMBEZZLEMENT CHARGE Made by Client Against Failed Pittsburg

PITTSBURG, Aug. 8.-A second charge of mbezzlement has been made against George I. Whitney, the broker, and his partners, Fred M. Stephenson and I. M. Fickeisen. C. S. Ritchie alleges that in November, 1907, he deposited thirty-three bonds of \$1,000 each of the Westinghouse Machine Company and twenty bonds of the Union Switch and Signal Company, valued at \$20,000, to be sold by Whitney and Stephenson, and that no accounting has been made for the bonds. Whitney and Fickeisen were arrested, and James W. Shields went on their bond for \$5,000 each. Stephenson is not in the city. partners, Fred M. Stephenson and I. M. nson is not in the city.

Bondholders' Protective Committee A bondholders' protective committee has been formed at the request of the holders of bonds of the Hudson River Electric Power Company who are not satisfied to accept the proposition recently made by the company to forego their interest for period of four years and to accept the a period of four years and to accept the notes of the company, which are to be secured by the bendholders' own coupons. The committee is composed of John Alvin Young, president of the Windsor Trust Company; James C. Chaplin, vice-president of the Colonial Trust Company of Pittsburg; Harlan W. Whipple, a retired banker of Boston; Howard M. Van Court, president of the Central Trust and Savings Company of Philadelphia, and Le Roy W. Baldwin, president of the Empire Trust Company.

Contract for New Vanderbilt Railroad. PITTSBURG, Aug. 1 .- Contracts for railroad constructions, aggregating \$13,000,000 which will ultimately give the Pittsburg and Lake Erie, of the Vanderbilt system an Eastern outlet, have been awarded to the William J. Oliver Company of Knoxville, Tenn., by the Pittsburg, Binghamton and Eastern Railway Company of which Major H. A. Schwanecke is vice-president and chief engineer.

Work will begin at once on the Eastern section from Canton, Pa., to the Orange Hill coal field, a distance of thirty-three

MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAT. Sun rises.5.00 Sun sets.7.12 Moon sets. ...141

HIGH WATER THIS DAY.

Sandy Hook...4:22 Gov.isiand...4 54 Hell Gate.... 6:47

Arrived-SATURDAY, August 8. Ss New York, Southambton, Aug. 1.
Ss St. Leonard's, Antwerp, July 26.
Ss Bluecher, Cherbourg, July 31.
Ss Erika, Lisbon, July 26.
Ss Prins Frederick Hendrik, Haytt, Aug. 3.
Ss Matinea, Seville, July 18.
Ss Christiania, Santos, July 17.
Ss Monroe, Norfolk, Aug. 7.

ARRIVED OUT.

Ss Philadelphia, at Southampton from New York.
Ss Campania, at Liverpool from New York.
Ss Prinz Friedrich Wilhelm, at Cherbourg from
lew York.

SAILED FROM POREIGN PORTS Ss Lucania, from Liverpool for New York.
Ss Zeeland, from Antwerp for New York.
Ss La Lorraine, from Havre for New York.
Ss Ryndam, from Rotterdam for New York.
Ss St. Louis, from Southampton for New York.
Ss Minnehaba, from London for New York.
Ss Caledonia, from Glasgow for New York.

OUTGOING STRAMSHIPS.

Saramacca, Trinidad	11 00 A M	1 00 P M
Castillan Prince, Rio Janeiro.	*******	******
Jefferson, Norfolk	*******	3 00 P M
Sail Tuesday, A	ugust 11.	
Kronpring Wilhelm, Bremen	6 30 A M	10 00 A M
Rotterdam, Rotterdam	********	5 00 A M
Bermudian, Bermuda	9 00 A M	11 00 A M
Korona, Barbados	9 30 A M	12 00 M
Kelvingrove, Pernambuco	1 00 P M	8 00 P M
City of Columbus, Savannah		8 00 P M
Colorado, Tampa	*******	12 00 M
Princess Anne. Norfolk	*******	8 00 P M
Apache, Jacksonville	********	8 00 P M
Sall Wednesday, A	ug ust 12.	
Mauretania, Liverpool	11 30 A M	3 00 P M
Adriatic, Southampton	6 30 A M	10 00 A M
Liguria, Naples	*******	********
Argentina, Naples	********	
Altal. Inagua	9 00 A M	11 00 A M
Maraval, Grenada	10 00 A M	12 00 M
Esperanza, Colon	11 80 A M	8 00 P M
Comal. Galveston	*******	12 00 M
Monroe, Norfolk	*******	8 00 P M
INCOMING STRAI	*****	
Due To-do		burn as
San JuanSan	Juan	July 29
Swedish PrinceBart	ados	July 80
ldaGibr	altar	July 28
La BretagneHav		July 27
Northwalte		diy 21

City of Columbus...... Due To-morrow. Nieuw Amsterdam. Due Tuesdam August 11. Kalser Wilhelm II...

City of Savannah. By Marconi Wireless. Ss La Bretagne, for New York, was 160 miles east of Nantucket lightship at 7:30 A. M. yesterday, Ss Finland, for New York, was 185 miles east of Sable Island at 2:15 P. M. Ss California, for New York, was 140 miles coutheast of Sable Island at 5:30 A. M. **VETO FOR MORSE'S BANK PLAN**

NORTH AMERICA WILL BE WOUND UP BY THE RECEIVER.

Depositors Can Get Par for Receiver's Cer tificates at Several Banks in This City -Acting Comptroller of the Currency Says That the Morse Plan Is Not Legal.

T. Kane, acting Comptroller of the Currency, has vetoed Charles W. Morse's plan for the liquidation of the National Bank of North America by the Assets Realization Company. Mr. Kane sent his decision to Charles A. Hanna, receiver of the bank, yesterday, and set forth at length his reasons for denying the application. The decision, according to Mr. Hanna, will not operate as a hardship to depositors for the reason that a number of banks in the city are cashing receiver's certificates at par.

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In his instructions to Mr. Hanna Mr. Kane quotes a section of the revised statutes, which provides that, after the failure of a bank the Comptroller of the Currency shall pay off all creditors, and then after thirty days notice shall call a meeting of all shareholders. The shareholders at this meeting are to determine whether or not to continue the receivership. Mr. Kane says further:

While this section contempiates that funds

While this section contempiates that funds sufficient to pay all the liabilities of the bank to depositors and other creditors and the expenses of the receivership shall be realized from the assets of the association before a meeting of the stockholders is called for the purpose of electing an agent, in a num-ber of instances this office has accepted funds for this purpose from stockholders or others interested in a speedy liquidation of a failed bank, in order that the depositors might be paid promptly in full and the remaining assets turned over to an agent of the stockholders to be liquidated more advantageously and economically for their benefit.

When you were authorized to permit the representative of the Assets Realization Company to inspect the assets of your trust with a view to that company placing in your hands sufficient funds to pay off the remain-ing liabilities, it was represented to this office that the stockholders of the bank would share alike in the proceeds of the liquidation in proportion to their stockholdings, and that the proposition of the Assets Realization Company was the simple plan above outlined. The contract which they have asked the stockholders to sign, and which I saw proposition in an entirely different light. Instead of the Assets Realization Company furnishing the funds necessary to pay off

the creditors the plan proposes that the bank shall give its notes to the company, thereby creating a new debt for the payment of the old debts of the association, contrary

The contract of the Assets Realization Company requires that the debts of the bank to that company, including the sum of \$275,ooo, company, including the sum of \$275,000, compensation for commissions, shall be
paid in full before any payments are made
to the stockholders. This arrangement is
not in accord with the representations made
to this office by the agent of the Assets Realization Company that the stockholders were
to share alike in the liquidation of the assets
in proportion to their stockholders.

in proportion to their stockholdings.

A number of protests have been received from minority stockholders who have not consented to the proposition of the Assets Realization Company. While it is not the duty of the Comptroller stockholders of an insolvent bank, the law

providing a way in which their interests shall be taken care of at the same time the Comp troller would not be justified in jeopardizing the interests of minority stockholders by being a party to a proceeding not in conformity with law, which contemplates returning the remaining assets of the bank to the control of those responsible for the failure. You are therefore instructed to decline to accept the funds offered by the Assets Realiza-

tion Company and to proceed with the liquida-tion of the bank under your receivership When all the debts of the association have been paid from the proceeds realized from the assets a shareholders' meeting will be called for the election of an agent in the manner prescribed by law.

Mr. Hanna also insisted that the plan had not been properly presented and that a large number of stockholders were op-

posed to it.

"So far as the immediate payment of depositors goes," he added, "any depositor who has not heretofore sold or transferred his receiver's certificate can cash the same at par at a number of the banks in this city. The Assets Realization Company was given to understand at the beginning of their negotiations that unless it secured practically the unanimous cooperation of or their negotiations that unless it secured practically the unanimous cooperation of the bank's shareholders its plans could not be carried out. As a matter of fact, aside from Mr. Morse's own holdings in the bank, a large majority of the shareholders have not consented to the Assets Realization Company's plan of liquidation."

HUDSON RIVER ELECTRIC POWER COMPANY FIRST MORTGAGE BONDHOLDERS' PROTECTIVE COMMITTEE

The Hudson River Electric Power Company having made default in the payment of interest due August 1, 1906, on its first mortgage bonds the undersigned have agreed to act as a Committee to protect and enforce the rights of the holders of said bonds under a deposit agreement designating Windsur Trust Company, New York City; Colonial Trust Company, Pittsburg, Pa.; City Trust Company, Hoston, Mass., and West End Trust Company, Philadelphia, Pa., as depositaries for the Compilier.

pany, Boston, Mass., and West End Trust Company, Palladelphia, Fa., as depositation for the Committee.

Deposits of bonds must be made on or before September 1, 1908, after which time no bonds will be received except in the discretion of the Committee, and on such terms as it may then impose. Copies of the deposit agreement may be obtained from the depositaries. Address all communications to the post agreement may be obtained from the depositaries. Address all communications to the committee.

Winthrep E. Scarritt, 27 Pine St., New York, Secretary to the Committee.

JOHN ALVIN YOUNG, Chairman;
JAMES C. CHAPLIN,
HARLAN W. WHIPPLE,
HOWARD M. VAN COURT,
LE HOY W. BALDWIN,

Counsel: {
PARKER, HATCH & SHEEHAN, New York City.

Counsel: {
ROLLINS & ROLLINS, New York City.

J. HECTOR MENEAL, Philadelphia.

GOSSIP OF WALL STREET.

A strong Saturday closing is generally desired by the leaders of a bull market. The idea is that expressed in the song, "Always eave them laughing when you say good-by. A strong market at the week end is calculated to strengthen confidence in a movement to attract the attention of the public, induce a good feeling and stimulate spirited public buying at the opening of business on Monday. An effort thus to keep the public in good spirits was plainly made yesterday, but it was rather forced humor and in the end created a pained rather than joyful feeling. Conservative traders and operators felt that Lawson was rocking the boat and found it lifficult to maintain a good feeling toward the market on account of that circumstance.

In the first hour the upbidding of prices of the active stocks was conducted in a man-ner similar to that pursued on the previous day, though there were no movements so hilarious as those of Friday in Smelters and Lead. The majority of traders refused to follow the movement and in particular there was a lack of response from London, which is often averse to skyrooket advances. Accordingly while the manipulation was at its height traders were taking profits or evening up accounts, and in the last hour these operations seemed to diminish the spirit of the bull leaders so that in the late trading the market was heavy and sluggish. It was generally believed that a smaller number of traders than on previous Saturdays of the movement left the Street with open accounts.

The centre of activity shifted from the metal stocks, which had been most promi on previous days of the week, to Reading The stock was quickly bid up from 125% at the opening to 128%, to the accompaniment of furious trading. In Smelters, Copper, Union Pacific and Steel common meanwhile the trading was lively, but in most of the others interest was so slack that the course of the market persuaded many that the spurt in Reading was designed to cover distribution in the general list. Reading has been used very often for this purpose and the absence of news regarding it lent some weight to the

The Pillsbury-Washburn failure was con idered of no direct market importance here. but in international banking houses it was felt that the failure might have some indirec effect on values because of its influence on London sentiment. The corporation was an English concern, with its stock listed only on the London Stock Exchange and traded in only in that market. That the failure was due to bad general business conditions instead of to speculation in wheat, as was first re-Englishmen that the business improvemen here has not been so great as they have been led to believe. A feeling that the market provement of the near future had previously been noted in London. The failure, it was argued, would intensify this feeling. Some important banking interests which

are still bullish on general conditions distrust some of the company which has come much more conservative than formerly in advices to their clienteles. They do not believe that advertising campaigns bring a substantial element into the market but that whatever public interest is stimulated by them is represented by small and weekly margined accounts. In previous campaigns the bulk of the business stimulated by the advertising, it is believed, has gone into the bucket shops. As far as the stock market is concerned, it is argued, it is better to have market, for with a large number of weak accounts a market becomes top heavy and vulnerable to bearish operations.

Fanciers of the Hill stocks still seem to prefer Northern Pacific to Great Northern in the belief that the Burlington deal will be put through this year and that an extra dividend will be declared on Northern Pacific. That stock has been bought on this theory ever since the panic, but though the extra dividend seems no nearer now than ever the Hill following has by no means lost patience. They console themselves with the reflection that Hill melons always

LISTED STOCK FREE

TO SMALL INVESTORS

this opportunity is offered on equal terms with the largest dealers. Bonds are issued in de-nominations of \$100, \$500 and \$1,000 and may be paid for in ten monthly installments. Write to-day for particulars. We believe this a unique investment offering worth serious investiga-tion. J. B. CHASSEAUD & CO., 43 Cedar St., N. Y.

PROPOSALS.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty fourth street, Borough of Manhaman, the Cliy of New York.

SEALED BIDS OR ENTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on

THURSDAY, AUGUST 20, 1808.

Borough of Manhattan.

For work and material for the execution of the approach work exterior to the building of the New York Public Library, Astor, Lenox and Tildes foundations, Fifth avenue, Fortieth and Fortysecond street.

For full particulars see City Record.

HENRY SMITH,

President.

JOSEPH I. BERRY.
MICHAEL J. KENNEDY.
Commissioners of Parks.

SEALED proposals, in duplicate, will be received at office of Commissioner of Immigration, Ellis Island, N. Y. H., until 220 P. M., August 14, and opened immediately thereafter, for all labor and materials required for wire enclosure on second floor balcony Psychopathic Ward, No. 2 Island, at U. S. Immigrant Station, Ellis Island, N. Y. H. Particulars as to limitations and conditions governing bidders may be obtained from ROBERT WATCHORN, Commissioner.

BUSINESS CHANCES.

An investment of \$25,000 by an energetic young business man in the capital stock of an old estab-lished jobbing house located in New York City will secure for him the secretaryship of the company. The man sought for must be progressive and capable of handling office details and correspondence. The business has been established over haif a century and is the oldest house in its line in the country. It is being reorganized owing to the retirement of the principal stockholder. The position carries with it an adequate salary and presents an opportunity seldom offered. Previous experience in the whole-sale line is desirable though not absolutely essential, since the details of the stock are carried largely by the present employees. For further particulars address J. T., box 120 Sun office.

INVESTOR wants \$7,500 to manufacture electrical applicance of demonstrated superiority in large demand. Address A. E. REIMERS, 156 5th av.

ripen slowly and insist that even without extra dividend prospects the stock is entitled to sell as high as St. Paul.

The money situation was quite as easy at the end of the week as at the beginning as far as domestic rates were concerned. In the foreign exchange market there was a further shading of sterling bills, indicating that both by the sale of securities and the placing of finance bills abroad New York bankers are continuing to make exchange. It was predicted that a large number of the \$17,000,000 Atchison bonds would be abroad, for the bonds, like these sold this Delaware and Hudson, are secured by first mortgage and are certain to find favor among foreign investors.

SMELTERS & WALLST.

Wall Street seldom diagnoses sudden and violent market moves correctly.

In beginning to do business, as I shall next week, for the greatest finance company the world has ever known, instead of for myself personally, I am anxious to have all know that I intend my dealings with Wall Street and the public to be in the very open.

The real inside of the sharp break in Smelters and Lead Friday was: I had accumulated enormous lines of both. They showed me tremendous profits. I had originally started my campaign in these two stocks and St. Paul with the intention of turning the transaction into my new finance company, but owing to the court's delay my new company was not in shape to take them over in time. I decided to close up Smelters and Lead before opening up my company's business on Monday.

As Wall Street well knows, when I have a big line of stocks to close out, my way is to close out and not stand on the order of doing it. In the past I have executed many sharp turns, but never one more satisfactorily sharp than Friday's.

If any one doubts the genuineness of this bull market, the doubt should evaporate when I say that it took over 150,000 shares of real stock as starving chickens take corn, and at an advance of 30 points over the price paid but a few days back.

Don't misunderstand me that this closing out means that I am any less bullish on Smelters and Lead.

It only means that I have closed up a personal deal to go ahead with it for a new power, where the beneficiaries will be the public alone.

If I know anything about stock market conditions Smelters, before this market is over, will sell at 190. Lead at the same, Trinity at 50 (By-the-by it was 14 only last Tuesday, to-day it is 24), First National 15 to 20, Yukon 10, St. Paul 210.

I would advise the public to get their reasoning senses nicely tuned up over to-day for my advertising, which begins to-morrow. It's deep stuff, radical as an airship, but sound as a diver's bell, and will do its work as surely as a rapid fire gatling at short range.

Think what it really means when the public gets in behind a leader in whom it has confidence. Yesterday's market session was only two hours long, and yet the official sheet shows for Bay State alone 300,000 shares in Boston and 60,000 shares in New York, and the price at the top; \$1.62 %. Bear in mind also Trinity 24, First National 7, and so on through the list of stocks with which I am identified. Yukon was very active too, closing at 5 7-8, but the Yukon fireworks will not begin until next week. At the beginning of the week Bay State was 50, Trinity 14, First National 4. and-my real advertising-world-widely-does not begin until Monday.

THOMAS W. LAWSON.

Boston, August 9, 1908.